

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Form 4 Transactions Reported.

1. Name and Address of Reporting Person* DUCA MAURICE J			2. Issuer Name and Ticker or Trading Symbol APPFOLIO INC [APPF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2020			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O IGSB, INC. 1485 EAST VALLEY ROAD, SUITE H			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) SANTA BARBARA CA 93108								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Class A Common Stock	09/11/2020		J	373,116 ⁽¹⁾	D	\$0.00	0 ⁽¹⁾	I	By Duca Fund 12, LLC
Class A Common Stock	09/11/2020		J	95,597 ⁽²⁾	A	\$0.00	95,597 ⁽³⁾	D	
Class A Common Stock	09/11/2020		J	166,528 ⁽⁴⁾	A	\$0.00	194,037	I	By Pension Trust ⁽⁴⁾
Class A Common Stock	12/24/2020		G	8,478 ⁽⁵⁾	A	\$0.00	8,478 ⁽⁵⁾	I	By Private Foundation ⁽⁵⁾
Class A Common Stock							9,805 ⁽³⁾	I	By IGSB Cardinal Core BV, LLC ⁽³⁾
Class A Common Stock							13,072	I	By IGSB IVP III, LLC ⁽⁶⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(7)(8)	12/23/2020		G	10,169 ⁽⁹⁾		(7)(8)	(7)(8)	Class A Common Stock	10,169	\$0.00	12,828	I	By Private Foundation ⁽⁹⁾
Class B Common Stock	(7)(8)	12/23/2020		G		10,169 ⁽⁹⁾	(7)(8)	(7)(8)	Class A Common Stock	10,169	\$0.00	81,422	I	By Family Trust
Class B Common Stock	(7)(8)	12/30/2020		G	35,478 ⁽¹⁰⁾		(7)(8)	(7)(8)	Class A Common Stock	35,478	\$0.00	45,944 ⁽¹¹⁾	I	By Family Trust
Class B Common Stock	(7)(8)						(7)(8)	(7)(8)	Class A Common Stock	1,922,463		1,922,463	D	
Class B Common Stock	(7)(8)						(7)(8)	(7)(8)	Class A Common Stock	1,161,177		1,161,177	I	By Pension Trust ⁽¹²⁾
Class B Common Stock	(7)(8)						(7)(8)	(7)(8)	Class A Common Stock	3,554,584		3,554,584	I	By IGSB IVP III, LLC ⁽¹³⁾
Class B Common Stock	(7)(8)						(7)(8)	(7)(8)	Class A Common Stock	993,627		993,627	I	By IGSB Internal Venture Fund III, LLC ⁽¹⁴⁾
Class B Common Stock	(7)(8)						(7)(8)	(7)(8)	Class A Common Stock	4,995		4,995	I	By IGSB Cardinal Core BV, LLC ⁽¹⁵⁾

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(7)(8)						(7)(8)	(7)(8)	Class A Common Stock	24,600		24,600	I	By IGSB Cardinal Core MX, LLC ⁽¹⁶⁾
Class B Common Stock	(7)(8)						(7)(8)	(7)(8)	Class A Common Stock	7,022		7,022	I	By Charitable Remainder Trust ⁽¹⁷⁾

Explanation of Responses:

- On September 11, 2020, Duca Fund 12, LLC ("Fund 12"), of which the Reporting Person was the sole manager, was dissolved and all 373,116 shares of issuer's Class A common stock ("Class A Shares") then held by Fund 12 were distributed, pro-rata and without consideration, to its members. See footnotes (2) and (4) below for information regarding certain of those distributions reported in this Form 5.
- The Reporting Person received 95,597 Class A Shares as a result of and pursuant to the dissolution of Fund 12 and the pro-rata distribution by Fund 12 of all of its Class A Shares, as referenced in footnote (1) above. No consideration was paid by the Reporting Person for these 95,597 Class A Shares. The only effect of this distribution was to change the form of the Reporting Person's beneficial ownership of these Class A Shares from indirect to direct.
- Number of Class A Shares directly owned by the Reporting Person as of December 31, 2020, after giving effect to (i) the distribution to him, in his individual capacity, of 95,597 Class A Shares by Fund 12, as described in footnote (2) above, and (ii) a change in form of his beneficial ownership from direct to indirect as a result of his contribution of 9,805 Class A Shares, which the Reporting Person had owned directly prior to January 23, 2020, to a newly organized limited liability company, IGSB Cardinal Core BV, LLC, of which the Reporting Person is the organizing and managing member.
- Gives effect to the distribution by Fund 12 to a pension trust, of which the Reporting Person is the sole trustee, of 166,528 Class A Shares pursuant to the dissolution of Fund 12 referenced in footnote (1) above. As sole trustee of the pension trust, the Reporting Person possesses sole voting and sole dispositive power over these Class A Shares; however, the Reporting Person does not have any pecuniary interest in these Class A Shares. Prior to this distribution, the Reporting Person was, and after the distribution he continues to be, as trustee of this pension trust, the indirect beneficial owner of these Class A Shares.
- Gives effect to the receipt by a private foundation, of which the Reporting Person is the president, of a third party donation of 8,478 Class A Shares. The Reporting Person does not have any pecuniary interest in these Class A Shares. Also, although the Reporting Person is president of the foundation, he nevertheless disclaims beneficial ownership of these Shares because decisions with respect to the voting and disposition of these Class A Shares are subject to the oversight and approval of the foundation's five-member board of directors.
- These Class A Shares are owned by IGSB IVP III LLC ("IGSB IVP III"), a private investment fund managed by Investment Group of Santa Barbara LLC ("IGSB"). The Reporting Person is one of three members of IGSB and all decisions regarding the voting and disposition of these Shares require the unanimous approval of all three of IGSB's members. As a result, the Reporting Person may be deemed to share voting and dispositive power over these Shares with IGSB and its other members. However, the Reporting Person disclaims beneficial ownership of these Shares, except to the extent of any pecuniary interest he may have therein.
- The shares of the issuer's Class B Common Stock (the "Class B Shares") are convertible, on a one share-for-one share basis, into shares of issuer's Class A Common Stock, at any time at the option of the holder. In addition, Class B Shares that are sold or otherwise transferred will convert automatically, on a one share-for-one share basis, into Class A Shares, except for (i) any transfer by a partnership or limited liability company that was a registered holder of Class B Shares prior to June 30, 2015 that is made to anyone who was a partner or member of any such partnership or limited liability company prior to June 30, 2015, and (ii) any transfer to a "qualified recipient" (as defined in AppFolio's Amended and Restated Certificate of Incorporation).
- [Continued from Footnote (7).] The issuer's Class B Shares do not have an expiration date. However, all of the outstanding Class B Shares will convert automatically into Class A Shares, on a one share-for-one share basis, on the date when the number of the issuer's outstanding Class B Shares represents less than 10% of the sum of its outstanding Class A and Class B Shares.
- On December 23, 2020, the Reporting Person's revocable family trust made a charitable donation of 10,169 Class B Shares to the private foundation referenced in footnote (5) above. The Reporting Person does not have any pecuniary interest in these Class B Shares and, for the reason stated in footnote (5), he also disclaims beneficial ownership of these Class B Shares.
- On December 30, 2020, the Reporting Person's family trust made, without consideration, contributions totaling 35,478 Class B Shares, divided between two grantor trusts established for the Reporting Person's adult children. The Reporting Person is neither a trustee nor a beneficiary of these two grantor trusts and, therefore, his beneficial ownership of, and his pecuniary interest in, these 35,478 Class B Shares ceased upon these contributions.
- The charitable donation to the private foundation and the contributions to the two grantor trusts referenced, respectively, in footnote (9) and footnote (10) above, reduced the total number of Class B Shares held, as of December 31, 2020, by the Reporting Person in his family trust to 45,944 Class B Shares.
- These Class B Shares are owned by a pension plan of which the Reporting Person is the trustee and, in that capacity, the Reporting Person possesses sole voting and dispositive power over these Shares. However, the Reporting Person does not have and he disclaims any pecuniary interest in these Class B Shares.
- These Class B Shares are owned by IGSB IVP III, which is managed by IGSB. The Reporting Person is one of the members of IGSB and, for that reason, may be deemed to share voting and dispositive power with IGSB and its other members over these Class B Shares. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are owned by IGSB Internal Venture Fund III LLC, a private investment fund that also is managed by IGSB. The Reporting Person is one of the members of IGSB and may be deemed to share voting and dispositive power over these Class B Shares with IGSB and its other members. However, the Reporting Person disclaims beneficial ownership of these Class B Shares, except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are owned by IGSB Cardinal Core BV, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class B Shares, but he disclaims beneficial ownership over the Shares except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are owned by IGSB Cardinal Core MX, a limited liability company, of which the Reporting Person is the managing member. In that capacity, the Reporting Person possesses sole voting and dispositive power over these Class B Shares, but he disclaims beneficial ownership over the Shares except to the extent of any pecuniary interest he may have therein.
- These Class B Shares are held by a trust of which the Reporting Person is a co-trustee and, in that capacity, he may be deemed to share voting and dispositive power over these Shares with the other trustee. However, the Reporting Person does not have a pecuniary interest in, and he disclaims beneficial ownership, of these Shares.

Remarks:

/s/ MAURICE J. DUCA, By:
Kimberly Shea, as attorney in 02/16/2021
fact, for Maurice J. Duca

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.